

# STATE TEACHERS

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**Phone** 617-727-3661

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**Board Meeting** Varies

**Board Members** David P. Driscoll (Chairperson), Treasurer and Receiver General Timothy P. Cahill, Auditor of the Commonwealth A. Joseph DeNucci, John A. M. Dow, Jr., Ellen T. Hargraves, George F. McSherry, Linda M. Ruberto

**Board Administrator** Joan Schloss

## ACTUARIAL

**Funded Ratio** 69.6%

**Date of Last Valuation** 1/04

**Actuary** PERAC

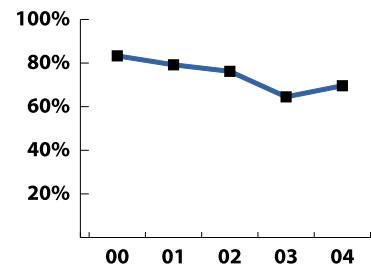
**Assumed Rate of Return** 8.25%

**Funding Schedule** Increasing 4.5%  
**Year Fully Funded** 2023

**Active Members** 87,934

**Retired Members** 39,341

**Funded Ratio**



## INVESTMENT

**2004 Return** 14.45%

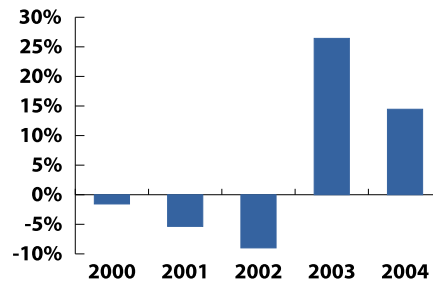
**2004 Target Return** 8.12%

**2004 Market Value** \$18.0B

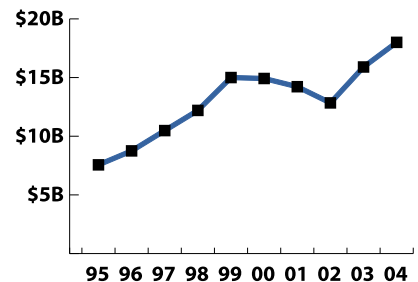
**2000-2004 Return (Annualized)** 4.17%

**1985-2004 Return (Annualized)** 11.01%

**Investment Return (2000 - 2004)**



**Asset Growth - Market Value (1995 - 2004)**



## INVESTMENT VENDOR

- PRIT